

DGAP-Adhoc: OSRAM confirms receipt of an offer proposal from ams AG and decides to start negotiations

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The Managing Board of Osram Licht AG (Osram) confirms that ams AG (ams) has submitted a proposal to Osram for a voluntary public takeover offer for all outstanding Osram shares. For this purpose, ams has submitted a documentation about a bridge financing of 4.2 billion euros by HSBC and UBS. Part of this bridge loan shall later be refinanced by a capital increase at ams. The two investment banks have committed 1.5 billion euros for this purpose. ams intends to offer a price of 38.50 euros per Osram share in cash. On this basis, Osram is valued at around 4.3 billion euros (enterprise value). In our preliminary assessment, the financing concept presented appears binding and viable.

On the basis of this preliminary assessment, Osram has decided to enter into negotiations with ams regarding the conclusion of a Business Combination Agreement. At the same time, the documentation submitted will be further reviewed. In addition to the offer price and financing concept, a stable environment for further transformation into a semiconductor-based high-tech photonics company is important for the Osram Managing Board when assessing the offer. In addition, the Managing Board attaches great importance to appropriate protection commitments for all key stakeholders, in particular the company's employees.

The successful conclusion of the negotiations is a prerequisite for the waiving of the existing standstill agreement between Osram and ams.

Contact:
Juliana Baron
Head of Investor Relations

OSRAM Licht AG
Investor Relations
Marcel-Breuer-Straße 6
80807 München, Deutschland
Tel. +49 89 6213-3030
mailto:j.baron@osram.com
www.osram.com

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Marcel-Breuer-Straße 6
80807 München
Germany
Phone: +49 89 6213-0
Fax: +49 89 6213-3629
E-mail: ir@osram.com
Internet: www.osram-group.com
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